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4 SEM TDC FINS 3 (Sp)

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(May)

COMMERCE

(Speciality)

Course : 403

(Fundamentals of Insurance)

Full Marks : 80

Pass Marks : 32

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

1. Fill in the blanks : 1×8=8

- (a) The consideration for which the insurer undertakes to indemnify the assured is called —.
- (b) The instrument in which the terms and conditions of the contract of insurance are embodied is known as —.
- (c) In case of insurance, the presence of consideration is a must but there is no consideration in a — contract.

(d) In insurance the 'term' of policy means the No. of — for which the contract is signed.

(e) A fire insurance contract is an example of contract of —.

(f) Life insurance contract is a contract of —.

(g) — means proximate cause.

(h) A life insurance policy can be surrendered after — years, if the insured is unable to continue it.

2. (a) Discuss the socio-economic significance of insurance.

11

Or

(b) Explain the essential requirements of a valid insurance contract.

3. (a) Who is an 'Agent' under the LIC of India (Agents) Regulations, 1972? Briefly discuss the functions of agents. 3+8=11

Or

(b) Briefly outline the principal groups of insurance intermediaries.

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4. (a) Explain the procedure for becoming an insurance agent under the IRDA (Licensing of Insurance Agents) Regulations, 2000. 11

Or

- (b) Critically examine the provisions regarding termination of insurance agents.

5. (a) "In absence of nomination, the payment of claim may be delayed due to involvement of legal proceedings." Elaborate the statement. 11

Or

- (b) Discuss how death claims are settled in life insurance.

6. (a) Discuss the organizational structure of LIC with a diagram. 12

Or

- (b) What specific promotional strategies would you suggest for increasing the market share of LIC?

7. Write short notes on any *four* of the following : 4×4=16

- (a) Insurable interest
- (b) Agent's compensation
- (c) Assignment
- (d) Mortality table
- (e) Unfair practices

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